

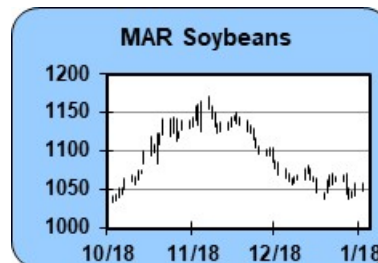
DAILY SOY COMPLEX COMMENTARY

1/20/2026

China's 12 million tonne commitment likely reached, US dollar weakness supportive

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):
SOY BEANS -0.0, BEAN OIL +0.0, SOYMEAL +0.0

OVERNIGHT DEVELOPMENTS: Soybeans (MAR 26) prices overnight are down 1 3/4; Soymeal (MAR 26) up 0.60; and Soyoil (MAR 26) up 0.05. Soybean open interest as of January 16 was up 5,478 contracts, soymeal up 747 contracts, and soybean oil down 2,237. Chinese Dalian (MAR 26) Soybeans up 0.12%, Soymeal down 0.07%, Soyoil up 0.33%, Palm oil up 0.88%. Malaysian Palm was up 0.66%.



NEAR-TERM MARKET FUNDAMENTALS: The soy complex is starting the week little changed from Friday as most of the holiday weekend news, Greenland, Venezuela etc., did not add much volatility to the Ag markets overnight, although energy and metals prices are very strong, while the stock market is very weak. The market important to the beans that did move sharply overnight is the US dollar, down nearly 100 points this morning and that is enough to give the bulls the edge today. China has likely reached its 12 million tonne purchase commitment and the important question is will they continue to be a US buyer or switch back to South America? Price will likely be the determining factor but today's sharp drop in the US dollar at least enhances the US competitive position. Safras reports Brazil bean overall harvest at 1.4% complete and 6.7% done in Mato Grosso, above the five-year average of 2.32%. They also estimate Brazilian bean exports in 2026 to be down 3% year-over-year and meal exports to rise 6%. Argentine's meal exports in December were 1.446 million tonnes, well below the prior month at 2.47. Arg bean exports during December were 816,380 tonnes, well above normal for this time of year and limits the bean availability to Argentina crushers. COT data showed Managed Money holding a near 13,000 contracts net long in beans, smaller than expected, having sold nearly 45,000 the prior week. Northern Argentina and center and northeastern Brazil continue to see beneficial rains, but southern Brazil and southern Argentina need more. The sharp break in the US dollar should be a supportive factor today and prices may be able to build on last week's strength. However, as Brazil harvest moves forward, headwinds will increase over the next few weeks and prices may struggle to extend beyond the late December highs.

The January 13th Commitments of Traders report showed Soybeans Managed Money traders are net long 12,961 contracts after net selling 44,756 contracts. CIT traders net sold 4,861 contracts and are now net long 180,915 contracts. Non-Commercial No CIT traders went from a net long to a net short position of 16,388 contracts after net selling 38,287 contracts. Non-Commercial & Non-Reportable traders net sold 50,479 contracts and are now net long 31,762 contracts.

The January 13th Commitments of Traders report showed Soymeal Managed Money traders are net short 17,140 contracts after net buying 3,604 contracts. CIT traders were net long 81,092 contracts after decreasing their long position by 6,565 contracts. Non-Commercial No CIT traders reduced their net short position by 14,111 contracts to a net short 14,751 contracts. Non-Commercial & Non-Reportable traders went from a net short to a net long position of 6,071 contracts after net buying 11,950 contracts.

The Commitments of Traders report for the week ending January 13th showed Soyoil Managed Money traders were net short 53,019 contracts after decreasing their short position by 13,549 contracts. CIT traders are net long 107,607 contracts after net selling 11,222 contracts. Non-Commercial No CIT traders were net short 84,531 contracts after decreasing their short position by 22,118 contracts. Non-Commercial & Non-Reportable traders net bought 28,165 contracts and are now net short 46,351 contracts.

TODAY'S MARKET IDEAS:

March beans finished near the highs of the week on Friday and may have a chance to extend those gains early this week on enhanced export competitiveness as the dollar is sharply weaker. Last Monday's USDA report day high was 1071 1/4 and that is key nearby resistance. Support comes in at 1038.

TRADE IDEAS:

No new recommendations for today.

Commitment of Traders - Futures and Options - 1/6/2026 - 1/13/2026						
	Non-Commercial		Net Position	Commercial		Non-Reportable
	Net Position	Weekly Net Change		Weekly Net Change	Net Position	
Grains						
Soybeans	53,049	-42,919	-31,761	+50,479	-21,287	-7,560
Soymeal	-8,887	+10,675	-6,071	-11,949	14,958	+1,275
Soyoil	-49,340	+23,706	46,351	-28,165	2,989	+4,459

SOYBEAN COMPLEX TECHNICAL OUTLOOK:

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SOYBEANS (MAR) 01/20/2026: The crossover up in the daily stochastics is a bullish signal. Stochastics are at mid-range but trending higher, which should reinforce a move higher if resistance levels are taken out. The market's close above the 9-day moving average suggests the short-term trend remains positive. With the close higher than the pivot swing number, the market is in a slightly bullish posture. The next upside objective is 1066 3/4. The next area of resistance is around 1063 1/4 and 1066 3/4, while 1st support hits today at 1052 1/4 and below there at 1044 1/2.

SOYBEAN OIL (MAR) 01/20/2026: Rising stochastics at overbought levels warrant some caution for bulls. The market's close above the 9-day moving average suggests the short-term trend remains positive. The daily closing price reversal down puts the market on the defensive. The market has a slightly positive tilt with the close over the swing pivot. The near-term upside objective is at 53.97. The 9-day RSI over 70 indicates the market is approaching overbought levels. The next area of resistance is around 53.23 and 53.97, while 1st support hits today at 51.99 and below there at 51.50.

SOYMEAL (MAR) 01/20/2026: Momentum studies are declining, but have fallen to oversold levels. The close below the 9-day moving average is a negative short-term indicator for trend. The daily closing price reversal up on the daily chart is somewhat positive. The market tilt is slightly negative with the close under the pivot. The next downside objective is now at 287.7. The 9-day RSI under 30 indicates the market is approaching oversold levels. The next area of resistance is around 291.0 and 291.8, while 1st support hits today at 289.0 and below there at 287.7.

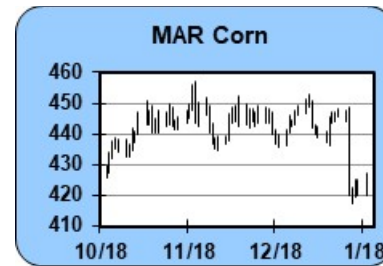
DAILY CORN COMMENTARY

1/20/2026

Sharp weakness in the US dollar a positive to start the week

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):
CORN -0.2

OVERNIGHT DEVELOPMENTS: Corn (MAR 26) prices overnight are down 2. Corn open interest as of January 16 was up 13,069 contracts. Chinese Dalian (MAR 26) Corn was down 0.44%.



NEAR-TERM MARKET FUNDAMENTALS: A slightly lower start for corn this morning after yesterday's holiday. Prices fell a little over \$0.20 last week but spent most of the week trying to recover, with little success, from USDA's bearish data a week ago. However, the US dollar is sharply weaker this morning and further enhancing US export competitiveness. Several significant morning flash sales were seen last week and we may see more again this week with the US the most reliable world supplier at this time. COT data showed Managed Money were heavy sellers of 65,000 contracts, bringing the net short to just under 82,000, slightly larger than expectations. China corn imports in December jumped 133% above the same month a year ago but year-to-date imports are still down 80.6%. China's Stats Bureau says 2025 total grain output was up 1.2% year-over-year and corn output in particular up 2.1%. Open interest rose significantly last week and was up another 13,000 contracts on Friday. Funds are estimated to have bought more than 16,000 Friday. Today's currency weakness and energy strength should be a supportive factor today and we give the bulls the edge to start the week.

Corn positioning in the Commitments of Traders for the week ending January 13th showed Managed Money traders are net short 81,774 contracts after net selling 65,348 contracts. CIT traders added 20,258 contracts to their already long position and are now net long 316,765. Non-Commercial No CIT traders added 75,221 contracts to their already short position and are now net short 201,335. Non-Commercial & Non-Reportable traders net sold 85,967 contracts which moved them from a net long to a net short position of 78,810 contracts.

TODAY'S MARKET IDEAS:

March corn turned up last week from the 417 area but could still drop down to the technical objective at 413. Speculators and producers may look for a bounce to the 433 - 435 area on March as a speculative short term selling opportunity.

TRADE IDEAS:

Our outlook is unchanged this week, Consider selling March futures on a rally to 433 or above, risking \$0.09. If prices turn back lower instead, speculators can consider the long side at 413 or below, risking \$0.09.

Commitment of Traders - Futures and Options - 1/6/2026 - 1/13/2026						
	Non-Commercial		Net Position	Commercial		Non-Reportable
	Net Position	Weekly Net Change		Weekly Net Change	Net Position	
Grains						
Corn	-63,551	-68,301	78,810	+85,968	-15,259	-17,666

CORN TECHNICAL OUTLOOK:

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CORN (MAR) 01/20/2026: Momentum studies are declining, but have fallen to oversold levels. A negative signal for trend short-term was given on a close under the 9-bar moving average. A positive setup occurred with the close over the 1st swing resistance. The next downside objective is 417. The next area of resistance is around 428 1/4 and 431 1/4, while 1st support hits today at 421 1/4 and below there at 417.

CORN (DEC) 01/20/2026: Daily stochastics declining into oversold territory suggest the selling may be drying up soon. The close below the 9-day moving average is a negative short-term indicator for trend. The upside daily

closing price reversal gives the market a bullish tilt. With the close over the 1st swing resistance number, the market is in a moderately positive position. The next downside target is now at 445. The next area of resistance is around 451 3/4 and 453 1/4, while 1st support hits today at 447 3/4 and below there at 445.

DAILY WHEAT COMMENTARY

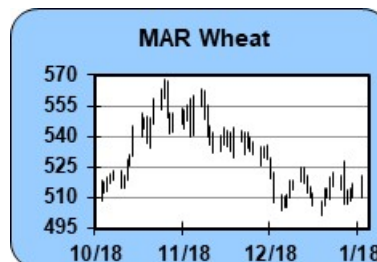
1/20/2026

Snow for far southern Plains late this week before dryness returns

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):

WHEAT -0.25

OVERNIGHT DEVELOPMENTS: Chicago wheat (MAR 26) prices overnight are down 4; Kansas City (MAR 26) down 2 1/4; and Minneapolis (MAR 26) up 0. MATIF Milling Wheat(MAR 26) was down - 1.2%. Chicago wheat open interest as of January 16 was down 1,699 contracts and KC wheat was up 1,885 contracts.



NEAR-TERM MARKET FUNDAMENTALS: The market closed Friday with a firm tone but is slightly lower this morning. This morning's weakness is a bit disappointing following a large 907,000 tonne mixed origin purchase from Saudi Arabia, another 600,000 from Algeria, USDA buying 183,700 tonnes of HRW for Africa, and bitter cold temperatures moving into the Plains and Midwest over the next week. Winterkill risks will be mitigated somewhat with accompanying snow, and the possibility of snow in Oklahoma and southern Kansas later this week is pressuring the market this morning. The 6 - 10 day and 8 - 14 day show the dry pattern returning with below normal precipitation chances and slightly below normal temperatures. SovEcon estimates Russian January wheat exports at 3 million tonnes, down from 4.2 in December. COT data showed little change to the managed money net short in Chicago wheat, which stands at just over 106,000 contracts, near expectations. China's Stats Bureau left their wheat output forecast for 2025 unchanged year-over-year and year-to-date China wheat imports are down 64.4% from a year ago. Chicago wheat prices are still stuck in the consolidation range seen since mid-December bounded by 501 1/2 on the lower end and 528 on the topside. The choppiness will likely continue this week but today's sharp drop in the US dollar is at least a short-term positive and we give the bulls the slight edge on the potential for more short covering.

The January 13th Commitments of Traders report showed Wheat Managed Money traders were net short 106,229 contracts after decreasing their short position by 936 contracts. CIT traders net bought 7,817 contracts and are now net long 69,015 contracts. Non-Commercial No CIT traders are net short 105,576 contracts after net buying 4,074 contracts. Non-Commercial & Non-Reportable traders reduced their net short position by 918 contracts to a net short 85,772 contracts.

The January 13th Commitments of Traders report showed KC Wheat Managed Money traders are net short 12,781 contracts after net buying 2,874 contracts. CIT traders added 7,019 contracts to their already long position and are now net long 68,445. Non-Commercial No CIT traders are net short 20,225 contracts after net selling 2,628 contracts. Non-Commercial & Non-Reportable traders were net short 7,089 contracts after increasing their already short position by 3,876 contracts.

TODAY'S MARKET IDEAS:

March Chicago has been in consolidation mode for the last month, unable to extend either direction. The significant fund net short suggests there could be more short covering, especially if corn and beans can rally this week. Nearby support stands at 502 and upside resistance 528.

TRADE IDEAS:

No new recommendations for today.

	Non-Commercial		Net Position	Commercial		Non-Reportable	
	Net Position	Weekly Net Change		Net Position	Weekly Net Change	Net Position	Weekly Net Change
Grains							
KC Wheat	-2,141	-2,333	7,090	+3,876	-4,948	-1,543	
Wheat	-88,837	+2,727	85,772	-918	3,065	-1,809	

WHEAT TECHNICAL OUTLOOK:

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WHEAT (MAR) 01/20/2026: The crossover up in the daily stochastics is a bullish signal. Momentum studies are trending higher from mid-range, which should support a move higher if resistance levels are penetrated. The cross over and close above the 18-day moving average is an indication the intermediate-term trend has turned positive. A positive setup occurred with the close over the 1st swing resistance. The next upside target is 527 1/2. The next area of resistance is around 523 1/4 and 527 1/2, while 1st support hits today at 512 3/4 and below there at 506 1/4.

KC WHEAT (MAR) 01/20/2026: The major trend could be turning up with the close back above the 60-day moving average. Stochastics trending lower at midrange will tend to reinforce a move lower especially if support levels are taken out. The market now above the 18-day moving average suggests the intermediate-term trend has turned up. With the close over the 1st swing resistance number, the market is in a moderately positive position. The next downside target is 514. The next area of resistance is around 534 and 537 1/4, while 1st support hits today at 522 1/2 and below there at 514.

HARD SPRING WHEAT (MAR) 01/20/2026: The major trend could be turning up with the close back above the 60-day moving average. Momentum studies are declining, but have fallen to oversold levels. The cross over and close above the 18-day moving average indicates the intermediate-term trend has turned up. There could be more upside follow through since the market closed above the 2nd swing resistance. The next downside objective is 559. The next area of resistance is around 574 and 571, while 1st support hits today at 568 and below there at 559.

DAILY TECHNICAL STATISTICS

	CLOSE	9 DAY RSI	14 DAY RSI	14 DAY SLOW STOCH D	14 DAY SLOW STOCH K	4 DAY M AVG	9 DAY M AVG	18 DAY M AVG	45 DAY M AVG	60 DAY M AVG
GRAIN COMPLEX										
CNAH26	424 3/4	35.23	37.51	21.54	16.70	421.69	432.31	438.40	441.80	442.29
CNAZ26	449 3/4	35.41	37.19	21.46	15.25	447.50	455.06	459.31	462.45	463.03
SSAH26	1057 3/4	48.33	44.68	30.04	33.30	1048.00	1054.22	1058.15	1094.49	1099.03
SSAK26	1068 3/4	47.52	44.08	28.97	31.17	1060.00	1066.25	1070.07	1105.13	1109.65
SMAH26	290.0	28.97	32.41	17.70	9.71	290.68	297.02	299.76	310.22	311.62
BOAH26	52.61	72.01	65.42	75.18	84.16	51.94	50.65	49.94	50.73	50.77
WHAH26	518	55.34	50.08	44.26	47.43	512.88	514.06	513.86	526.71	531.41
WHAN26	540 1/2	55.35	50.72	45.17	46.39	536.19	537.14	536.96	546.68	551.45
RCAH26	10.600	65.08	59.11	81.37	88.49	10.60	10.43	10.23	10.31	10.43
KWAH26	528 1/4	54.61	52.63	48.27	43.75	521.56	525.17	524.61	525.89	527.98
OTAH26	302	53.92	51.29	43.68	40.18	293.56	299.44	300.74	303.92	306.84
HRSH26	570	45.59	46.96	36.98	28.12	558.38	558.92	561.32	561.11	560.76

Calculations based on previous session. Data collected 01/16/2026
Data sources can & do produce bad ticks. Verify before use.

DAILY SWING STATISTICS

Contract	Support 2	Support 1	Pivot	Resist 1	Resist 2
GRAIN COMPLEX					

CNAH26	Corn	417	421	424 1/4	428 1/2	431 1/2
CNAZ26	Corn	444 3/4	447 1/2	449	452	453 1/4
SSAH26	Soybeans	1044 1/4	1052	1055 1/2	1063 1/2	1066 3/4
SSAK26	Soybeans	1056	1063 1/2	1066 3/4	1074	1077 1/2
SMAH26	Soymeal	287.6	288.9	289.7	291.0	291.8
BOAH26	Soybean Oil	51.49	51.98	52.73	53.23	53.97
WHAH26	Wheat	506	512 1/2	516 3/4	523 1/2	527 1/2
WHAN26	Wheat	529 1/2	535 1/2	539 1/4	545 1/2	549
RCAH26	Rice	10.407	10.505	10.597	10.695	10.787
KWAH26	KC Wheat	514	522 1/2	525 3/4	534	537 1/2
OTAH26	Oats	289 1/4	296 1/2	300 1/4	307 1/2	311 1/4
HRSH26	Hard Spring Wheat	558	567	565	574	571

Calculations based on previous session. Data collected 01/16/2026

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